

Highlights

U.S. crude oil refinery inputs averaged 16.1 million barrels per day during the week ending December 23, 2022 which was 173,000 barrels per day more than the previous week's average. Refineries operated at 92.0% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production slightly decreased last week, still averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 6.3 million barrels per day last week, increased by 433,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 3.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 536,000 barrels per day, and distillate fuel imports averaged 160,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.7 million barrels from the previous week. At 419.0 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.1 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 3.0 million barrels from last week and are 18% above the five year average for this time of year. Total commercial

petroleum inventories decreased by 11.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.8 million barrels a day, down by 2.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 6.7% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 6.9% from the same period last year. Jet fuel product supplied was up 8.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$79.57 per barrel on December 23, 2022, \$5.38 more than last week's price. The spot price for conventional gasoline in the New York Harbor increased to \$2.464 per gallon, \$0.227 higher than last week's price. The New York Harbor spot price for No. 2 heating oil rose to \$3.071 per gallon, \$0.138 more than a week ago.

The national average retail price for regular gasoline was \$3.091 per gallon on December 26, 2022, \$0.029 less than the previous week, and \$0.184 lower than the year-ago price. The national average retail diesel fuel price fell \$0.059 to \$4.537 per gallon, but was \$1.372 higher than last year at the same time.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/22	12/16/22	12/24/21
Crude Oil Input to Refineries	16,209	16,331	15,744
Refinery Capacity Utilization (Percent)	92.7	93.5	89.7
Motor Gasoline Production	9,489	9,293	9,915
Distillate Fuel Oil Production	5,172	5,228	4,879

See Table 2.

Stocks (Million Barrels)

	12/23/22	12/16/22	12/24/21 ¹
Crude Oil (Excluding SPR) ²	419.0	418.2	420.0
Motor Gasoline ³	223.0	226.1	222.7
Distillate Fuel Oil ³	120.2	119.9	122.4
All Other Oils ⁴	446.2	455.3	419.5
Crude Oil in SPR	375.1	378.6	595.0
Total ⁴	1,583.5	1,598.2	1,779.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/22	12/16/22	12/24/21
Crude Oil	2,345	1,920	3,550
Petroleum Products	-4,072	-4,407	-3,148
Total	-1,728	-2,487	402

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/22	12/16/22	12/24/21
Motor Gasoline	8,663	8,411	9,286
Distillate Fuel Oil	3,803	3,747	4,087
All Other Products	8,365	7,898	8,052
Total	20,832	20,056	21,425

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/23/22	12/16/22	12/24/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	79.57	74.19	—
Conv. Regular Gasoline - NYH	2.464	2.237	—
No. 2 Heating Oil - NYH	3.071	2.933	—
Ultra-Low Sulfur Diesel Fuel - NYH	3.246	3.113	—
Propane - Mont Belvieu	0.711	0.680	—

	Retail Prices		
	12/26/22	12/19/22	12/27/21
Motor Gasoline - Regular	3.091	3.120	3.275
Motor Gasoline - Midgrade	3.593	3.628	3.743
Motor Gasoline - Premium	3.925	3.960	4.008
On-Highway Diesel Fuel	4.537	4.596	3.615

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.